

## FINANCIAL AND COMMERCIAL.

**FRIDAY, APRIL 21.**  
The waiting market continues, and it was a little narrower than yesterday. The trading was in the main between professionals; still there were indications here and there of definite movements. One of these was in Louisville and Nashville, another in Southern Railway preferred and still another in Jersey Central. The improvement in the last named is explained to an extent by the decision of the company to pay off about \$4,500,000 of 9 and 7 cent bonds that mature between now and the end of the year, the greater part of them being 7 cent bonds that mature July 1, with the proceeds of an issue of stock. Aside from the saving in interest thus effected, the stock will doubtless be temporarily benefited by the privilege of subscribing to the new shares either at par or a small premium. The buying of Louisville and Nashville and of Southern Railway preferred is based chiefly upon the steadily increasing earnings of the two systems. Regarding Southern Railway it may be noted that since the reorganization of the system a large percentage of the earnings has been expended upon the property with the result of bringing it to a condition of efficiency that will permit the handling of traffic at a very low cost. In due time these extraordinary expenditures will cease, and then the amount available for dividends will obviously be larger than at present.

Colorado Fuel and Iron was another exceptionally strong stock; as a matter of fact, it scored the greatest advance of any stock that was actively dealt in. So far as can be learned, the substantial buying of this stock is based entirely upon the excellent feature of the market was the attention given to a number of the low-priced shares, among them Mexican Central, Wheeling and Lake Erie, Kansas City, Pittsburg and Gulf, and Colorado Coal and Iron Development. The share rise in the last named was purely in sympathy with the improvement in Colorado Fuel. The Granger stocks were comparatively neglected, but the market for them was not very active. The only noteworthy net declines recorded were in Continental Tobacco, Tennessee Coal and Iron and Metropolitan Street Rude. The professional client still finds ample reason for selling the market in the current situation, and a day was encouraged to make a special demonstration against prices by reports of fresh complications at Ramona. In the late trading indications of a fairly good bank statement to-morrow and a further relaxation of the tension in the money market induced the closing of many short contracts. There was in consequence some improvement in the tone at the close.

## New York Stock Exchange—Sales April 21.

UNITED STATES AND STATE BONDS (IN \$1,000s).

7 U. S. 4s. 108 1/2 109 1/2 109 1/2 109 1/2  
10 U. S. 4s. 108 1/2 109 1/2 109 1/2 109 1/2

## CLOSING PRICES OF UNITED STATES BONDS.

Bid.	Asked.	Bid.	Asked.
100 U. S. 4s.	108 1/2	109 1/2	109 1/2
100 U. S. 4s.	108 1/2	109 1/2	109 1/2
100 U. S. 4s.	108 1/2	109 1/2	109 1/2
100 U. S. 4s.	108 1/2	109 1/2	109 1/2

## RAILROAD AND OTHER BONDS (IN \$1,000s).

25 Atchafalpa	83 1/2	84 1/2	84 1/2	84 1/2
25 Atchafalpa	83 1/2	84 1/2	84 1/2	84 1/2
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25 Atchafalpa	83 1/2	84 1/2	84 1/2	84 1/2

## RAILROAD AND OTHER BONDS.

Open.	High.	Low.	Close.
16 Adm Ex 113	113	113	113
16 Adm Ex 113	113	113	113
16 Adm Ex 113	113	113	113
16 Adm Ex 113	113	113	113

## RAILROAD AND OTHER BONDS.

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## OUTSIDE SECURITIES CLOSING QUOTATIONS.

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